IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O. O. C. J.

COMPANY PETITION NO.234 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.310 OF 2007

In the matter of Scheme of Amalgamation between Bombay Biosyntex Chemicals Private Limited and Shanbag Storage and Services Private Limited and Maneesh Pharmaceuticals Limited and their respective shareholders

Bombay Biosyntex Chemicals Pvt.Ltd...Petitioner Company

WITH
COMPANY PETITION NO.235 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.311 OF 2007

In the matter of Scheme of Amalgamation between Bombay Biosyntex Chemicals Private Limited and Shanbag Storage and Services Private Limited and Maneesh Pharmaceuticals Limited and their respective shareholders

Shanbag Storage and
Services Pvt.Ltd. ..Petitioner Company

COMPANY PETITION NO.236 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.312 OF 2007

In the matter of Scheme of Amalgamation between Bombay Biosyntex Chemicals Private Limited and Shanbag Storage and Services Private Limited and Maneesh Pharmaceuticals Limited and their respective shareholders

Maneesh Pharmaceuticals Limited ..Petitioner Company

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Mr. Rajesh Shah for the Petitioner.
Mr. C.J. Joy for the Regional Director.
Ms. K.V. Gautam, Dy. Official Liquidator present.

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CORAM: **DR. D.Y. CHANDRACHUD, J.**

12th June, 2007.

P.C. :

1. The sanction of the Court is sought under the provisions of Sections 391 to 394 of the Companies Act, 1956 to a scheme of amalgamation. Both the transferors before the Court (the Petitioners in Company Petitions 234 of 2007 and 235 of 2007) are wholly owned subsidiaries of the transferee (the Petitioner in Company Petition 236 of 2007). The appointed date under the scheme is 1st April, 2006.

2. The details of the statutory compliances have been placed on the record by Counsel appearing for the Petitioner and these are as follows :

i) Insofar as the first and second transferors are concerned :

(a) Consent letters have been obtained from all the equity

shareholders;

(b) There are no secured creditors; and

(c) The meeting of the unsecured creditors was dispensed with on an undertaking to serve individual notices which requirement has been fulfilled.

ii) Insofar as the transferee is concerned :

(a) Consent letters have been obtained from the equity shareholders; and

(b) The meetings of the secured and unsecured creditors were dispensed with on an undertaking to serve individual notices which requirement has been duly fulfilled.

3. The Regional Director has stated before the Court through counsel that there is no objection to the scheme of amalgamation; that the scheme as proposed is not contrary to the public interest or to the interest of the shareholders, creditors or employees. Since all the statutory compliances have been fulfilled, there is no reason why the

scheme as proposed should not be sanctioned. Company Petitions 234 of 2007 and 235 of 2007 are accordingly made absolutely in terms of prayer clauses (a) to (c). Company Petition 236 of 2007 is made absolute in terms of prayer clauses (a) and (b).

The Petitioner to pay costs of Rs.2,500/- each to the Regional Director and the Official Liquidator within four weeks.

Filing and issuance of drawn up order is dispensed with.

All authorities concerned to act on an authenticated copy of this order issued by the office of this Court.